

Prisma Funds

Monthly report

In March, all funds within the **Prisma range** experienced negative performance. The higher risk funds, **Prisma Max** and **Prisma 5**, were the most affected, with returns of -8.43% and -6.93%, respectively, due to their larger equity allocations. The lower risk funds, **Prisma 2** and **Prisma 3**, also showed losses but were less volatile, returning -0.97% and -2.44%, respectively, owing to their higher allocations in cash and fixed income.

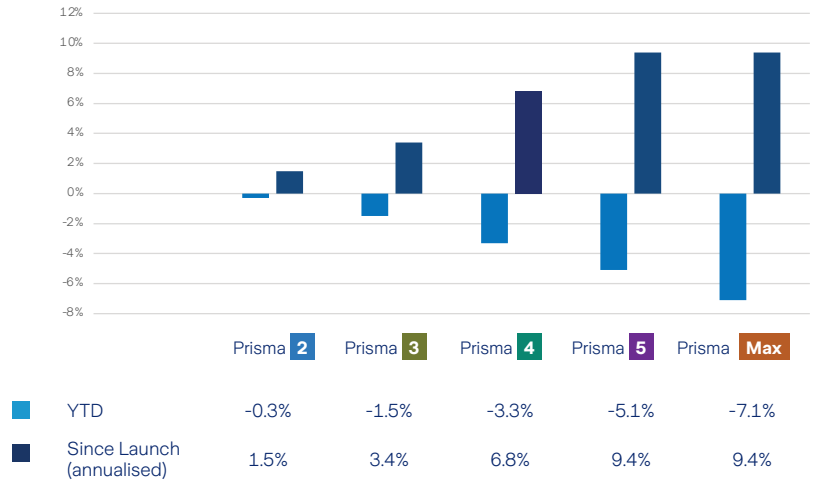
The primary cause of the downturn was our exposure to US equities, which faced challenges over economic growth concerns driven by tariff uncertainties. The higher risk funds saw a sharp decline at the beginning of the month, then recovered some losses, before another drop at month-end due to unexpectedly high inflation and weak consumer sentiment data, which intensified worries about the US economy's health. Despite this volatility, the long-term performance of the funds remains strong. Our investment team continues to stay vigilant and prepared to act swiftly in the best interest of our investors.

↑ Contributors to performance

Sovereign Bonds, Corporate Bonds, Gold, Indexed Commodities, Soft Commodities

↓ Detractors from performance

Equities, Copper, Oil



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Current Zurich positioning and latest monthly change

Region		Under	Neutral	Over
Equities	Overall Equity Position			↑
	North America	↔		
	Europe			↔
	Japan		↔	
	Asia (Ex-Japan)			↔
Fixed Income	Overall Fixed Income Position		↔	
	Sovereign Eurozone		↔	
	European Credit		↔	
Alternatives	Overall Alternatives Position			↔
	Oil		↔	
	Gold			↔
	Copper			↔
	Global Property	↔		
	Soft Commodities		↔	
Currencies	USD		↑	
	GBP		↔	
	YEN		↔	

-5% 0% +5%

Legend: ↔ No change | ↑ Increase | ↓ Decrease

Market Performance

Equity Markets

In March, global equity markets experienced a widespread decline. This downturn was driven by concerns over US economic growth, uncertainty regarding tariffs, and the impact of rising bond and credit yields. Ten out of the eleven MSCI sectors closed the month in negative territory. Investors gravitated towards defensive sectors, with Energy being the sole sector to post a positive return of 0.3%. Technology stocks were hit particularly hard by market volatility, recording a return of -12.6% for the month. European equity markets fared slightly better but still ended the month in negative territory, as investors continued to seek alternatives to US markets.

Bonds & Interest Rates

In March, bond market experienced notable fluctuations due to policy and tariff uncertainty and shifting investor sentiment. The US 10-year Treasury yield rose to as high as 4.36% during the month as the Federal Reserve maintained a cautious stance amid persistent inflationary pressures despite a cooling labour market. In Europe, Germany's announcement of significant fiscal spending to boost economic growth led to a surge in long-term bond yields, with the German 10-year yield rising to 2.74% at month end up from 2.41% in February. The ECB lowered its key interest rates by 25bps, reducing the deposit facility rate to 2.50%. Euro Area inflation eased to 2.2% in March, the lowest since November 2024.

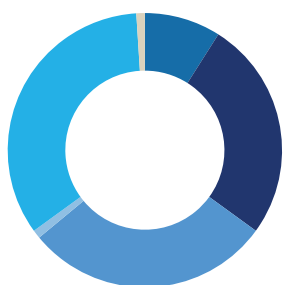
Commodities & Currencies

Commodity markets generally performed well in March. Fears of trade wars and potential recessions led investors to seek 'safe' assets, driving gold prices above \$3,000/oz for the first time on March 14th and continuing to new highs. In Euro terms, gold returned over 4.8%. Copper also saw strong gains, with concerns that President Trump might impose tariffs on copper imports to the US, with copper returning 3.4% in USD terms. By the end of March, the Euro appreciated against the US dollar, with 1 Euro purchasing 1.0816 USD, up from 1.0375 in February.

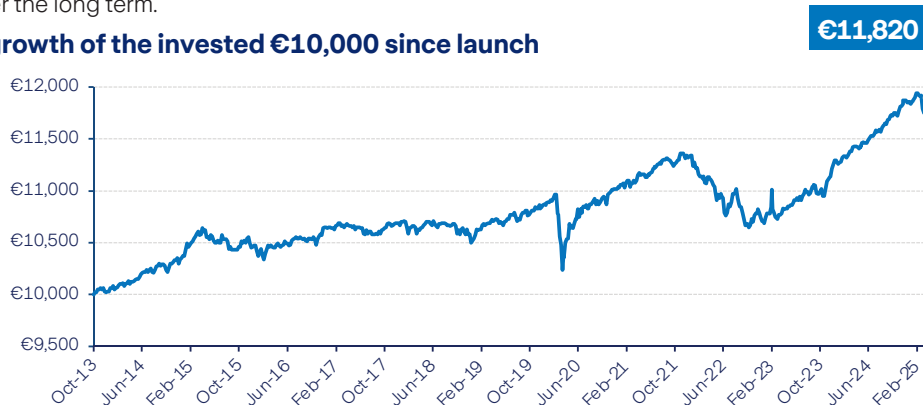
AUM: €581m*

Prisma 2

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 2 has an expected volatility range of 5% to 17.5% of global equity volatility over the long term.

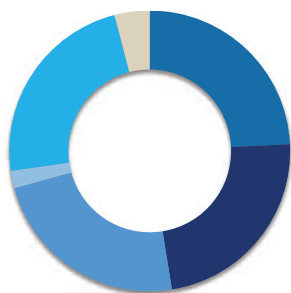
Asset splits*

Equities 9% Property 1%
Gov Bonds 26% Cash 34%
Corp Bond 29% Alternatives 1%

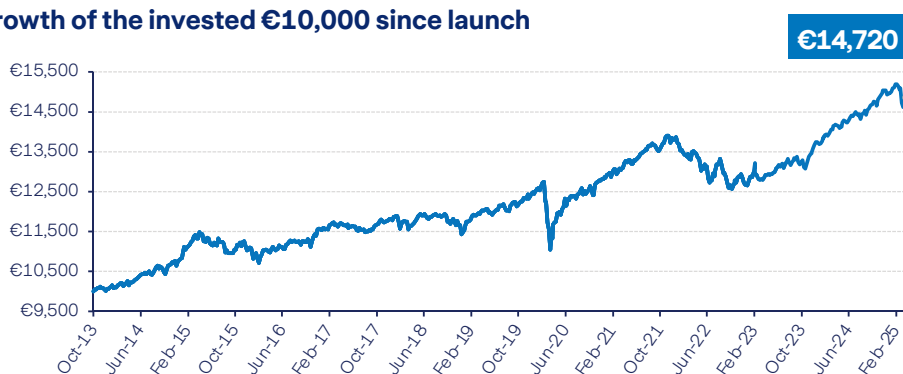
The growth of the invested €10,000 since launch**Yearly Investment Performance****Prisma 3**

AUM: €2,625m*

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 3 has an expected volatility range of 17.5% to 40% of global equity volatility over the long term.

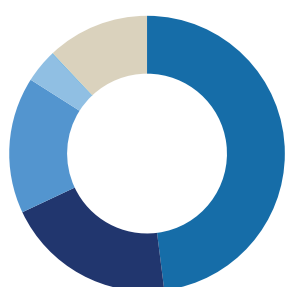
Asset splits*

Equities 24% Property 2%
Gov Bonds 23% Cash 23%
Corp Bonds 23% Alternatives 4%

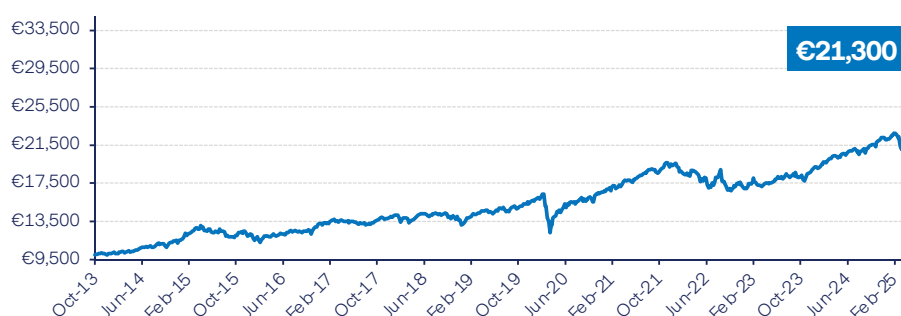
The growth of the invested €10,000 since launch**Yearly Investment Performance****Prisma 4**

AUM: €4,835m*

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 4 has an expected volatility range of 40% to 80% of global equity volatility over the long term.

Asset splits*

Equities 48% Property 4%
Gov Bonds 20% Alternatives 12%
Corp Bonds 16%

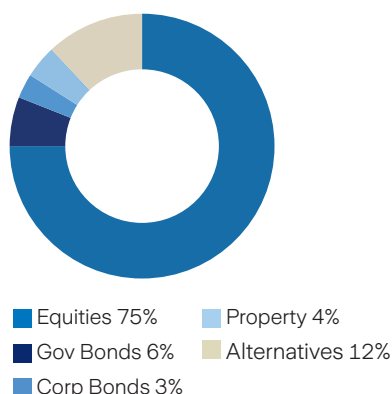
The growth of the invested €10,000 since launch**Yearly Investment Performance**

AUM*: €3,797m*

Prisma 5

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 5 has an expected volatility range of 80% to 120% of global equity volatility over the long term.

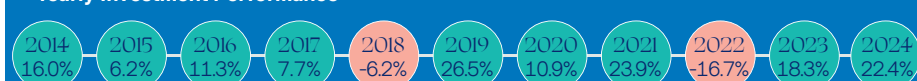
Asset splits*



The growth of the invested €10,000 since launch



Yearly Investment Performance

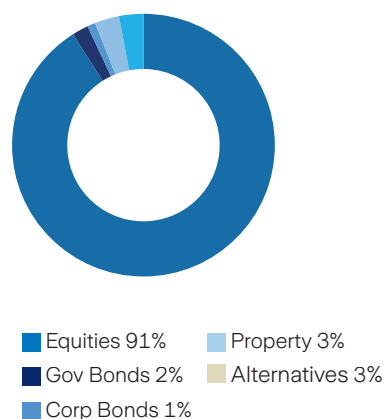


Prisma Max

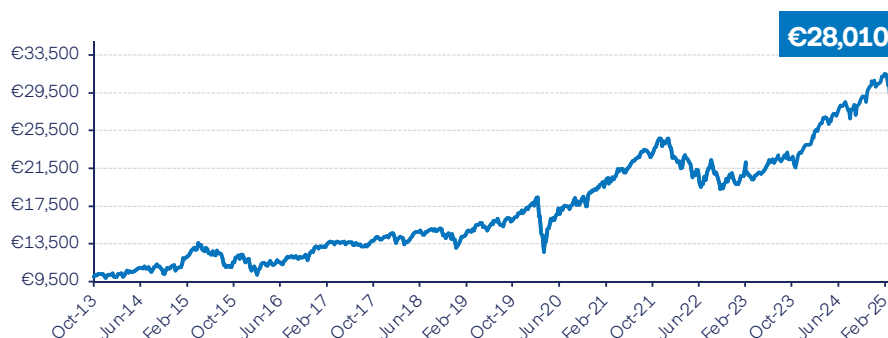
AUM*: €397m*

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation.

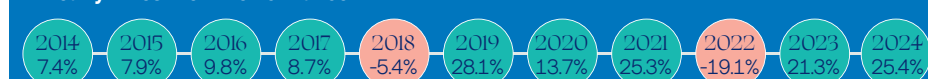
Asset splits*



The growth of the invested €10,000 since launch



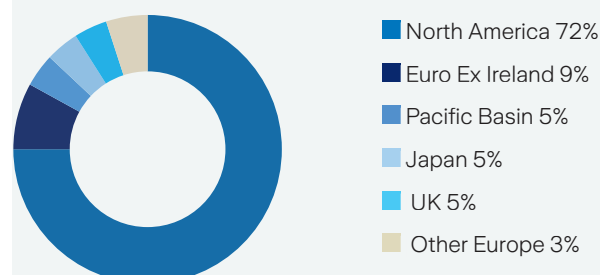
Yearly Investment Performance



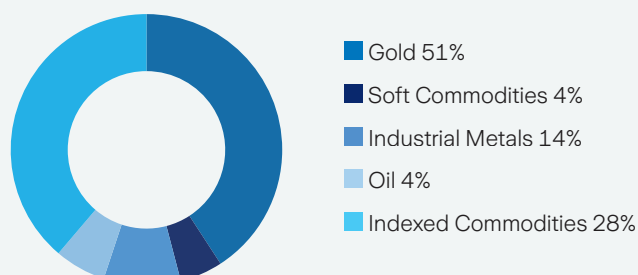
Equity and Alternatives splits

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

Equities*



Alternatives*



Source: Zurich Life as at 31/03/2025 AUM (Assets Under Management).
Due to rounding some totals might not equal 100%.

Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.
Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: If you invest in this product you may lose some or all of the money you invest.
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This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.

Advice should always be sought from an appropriately qualified professional.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

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